

**PARSVNATH DEVELOPERS LIMITED**

Regd. &amp; Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi - 110 032

CIN : L45201DL1990PLC040945; Tel. : 011-43050100, 43010500; Fax : 011-43050473

E-mail : investors@parsvnath.com; website : www.parsvnath.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**

Rs. in lakhs

Particulars	Quarter ended			Half year Ended		Year Ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations	6,544.39	2,337.14	2,057.87	8,881.53	5,094.69	28,673.36
2. Other income	369.31	124.30	92.22	493.61	171.36	3,265.82
<b>3. Total income (1+2)</b>	<b>6,913.70</b>	<b>2,461.44</b>	<b>2,150.09</b>	<b>9,375.14</b>	<b>5,266.05</b>	<b>31,939.18</b>
<b>4. Expenses</b>						
a. Cost of land / development rights	89.73	163.95	248.43	253.68	1,298.30	8,429.64
b. Cost of materials consumed	65.14	7.50	7.41	72.64	128.92	177.42
c. Contract cost, labour and other charges	86.40	48.88	90.35	135.28	194.20	701.61
d. Changes in inventories of finished goods and work in progress	1,861.79	1,489.05	1,443.37	3,350.84	4,754.25	26,311.44
e. Employee benefits expense	329.32	314.85	304.31	644.17	614.26	1,211.77
f. Finance costs	4,272.57	4,673.22	3,483.05	8,945.79	6,887.33	18,458.47
g. Depreciation and amortisation expense	76.02	74.71	77.62	150.73	172.67	319.67
h. Other expenses	1,037.94	1,189.19	774.99	2,227.13	1,659.94	4,977.06
<b>Total expenses</b>	<b>7,818.91</b>	<b>7,961.35</b>	<b>6,429.53</b>	<b>15,780.26</b>	<b>15,709.87</b>	<b>60,587.08</b>
<b>5. Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(905.21)</b>	<b>(5,499.91)</b>	<b>(4,279.44)</b>	<b>(6,405.12)</b>	<b>(10,443.82)</b>	<b>(28,647.90)</b>
6. Exceptional items	-	-	-	-	-	(8,056.87)
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(905.21)</b>	<b>(5,499.91)</b>	<b>(4,279.44)</b>	<b>(6,405.12)</b>	<b>(10,443.82)</b>	<b>(36,704.77)</b>
<b>8. Tax expense / (benefit)</b>						
a. Current tax	-	-	-	-	-	-
b. Tax adjustment for the earlier years	-	-	-	-	-	-
c. Deferred tax charge / (credit)	-	2,598.66	-	2,598.66	-	8,486.00
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(905.21)</b>	<b>(8,098.57)</b>	<b>(4,279.44)</b>	<b>(9,003.78)</b>	<b>(10,443.82)</b>	<b>(45,190.77)</b>
<b>10. Other Comprehensive Income</b>						
a. Items that will not be reclassified to Profit or loss	16.61	(37.78)	(3.97)	(21.17)	0.83	(9.41)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>16.61</b>	<b>(37.78)</b>	<b>(3.97)</b>	<b>(21.17)</b>	<b>0.83</b>	<b>(9.41)</b>
<b>11. Total Comprehensive Income for the period/year (9+10)</b>	<b>(888.60)</b>	<b>(8,136.35)</b>	<b>(4,283.41)</b>	<b>(9,024.95)</b>	<b>(10,442.99)</b>	<b>(45,200.18)</b>
<b>12. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>13. Other equity</b>						<b>35,376.07</b>
<b>14. Earnings per equity share (face value Rs. 5/- each)</b>						
- Basic and Diluted (not annualised) (in Rupees)	<b>(0.21)</b>	<b>(1.86)</b>	<b>(0.98)</b>	<b>(2.07)</b>	<b>(2.40)</b>	<b>(10.38)</b>



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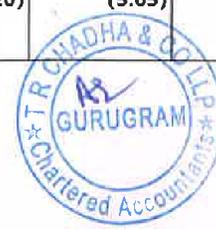
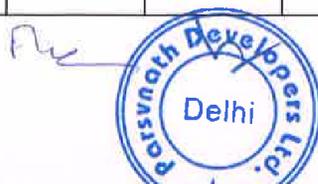
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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2023**

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1. Revenue from operations	11,346.18	5,391.09	4,247.47	16,737.27	9,601.36	44,032.55
2. Other income	420.89	170.06	229.00	590.95	512.56	3,838.42
<b>3. Total income (1+2)</b>	<b>11,767.07</b>	<b>5,561.15</b>	<b>4,476.47</b>	<b>17,328.22</b>	<b>10,113.92</b>	<b>47,870.97</b>
<b>4. Expenses</b>						
a. Cost of land / development rights	89.73	163.95	248.43	253.68	1,298.30	2,189.16
b. Cost of materials consumed	216.72	101.56	644.46	318.28	1,121.88	1,963.61
c. Purchases of stock-in-trade	-	-	(765.50)	-	(1,267.37)	-
d. Contract cost, labour and other charges	657.53	454.33	1,826.10	1,111.86	2,458.98	4,305.46
e. Changes in inventories of finished goods and work in progress	5,460.54	5,287.45	228.56	10,747.99	4,146.97	37,049.97
f. Employee benefits expense	345.41	337.59	321.83	683.00	665.43	1,313.44
g. Finance costs	6,889.81	11,540.91	9,650.44	18,430.72	19,045.73	39,266.22
h. Depreciation and amortisation expense	1,447.56	1,430.01	1,383.05	2,877.57	2,751.28	6,612.64
i. Other expenses	4,180.06	2,300.94	865.85	6,481.00	1,784.69	7,958.07
<b>Total expenses</b>	<b>19,287.36</b>	<b>21,616.74</b>	<b>14,403.22</b>	<b>40,904.10</b>	<b>32,005.89</b>	<b>1,00,658.57</b>
<b>5. Profit/(Loss) before exceptional items and tax (3-4)</b>	<b>(7,520.29)</b>	<b>(16,055.59)</b>	<b>(9,926.75)</b>	<b>(23,575.88)</b>	<b>(21,891.97)</b>	<b>(52,787.60)</b>
6. Exceptional items	33.38	-	-	33.38	-	(12,437.87)
<b>7. Profit/(Loss) before tax (5-6)</b>	<b>(7,486.91)</b>	<b>(16,055.59)</b>	<b>(9,926.75)</b>	<b>(23,542.50)</b>	<b>(21,891.97)</b>	<b>(65,225.47)</b>
<b>8. Tax expense /(benefit)</b>						
a. Current tax	-	-	0.20	-	0.20	171.90
b. Tax adjustment for the earlier years	0.08	-	13.91	0.08	13.91	167.32
c. Deferred tax charge / (credit)	-	3,492.70	-	3,492.70	34.94	14,357.28
<b>9. Profit/(Loss) after tax (7-8)</b>	<b>(7,486.99)</b>	<b>(19,548.29)</b>	<b>(9,940.86)</b>	<b>(27,035.23)</b>	<b>(21,941.02)</b>	<b>(79,921.97)</b>
10. Share of profit / (loss) in associates (net)	1.58	(0.26)	(0.09)	1.32	0.30	(206.33)
<b>11. Profit/(Loss) for the period/year (9+10)</b>	<b>(7,485.41)</b>	<b>(19,548.55)</b>	<b>(9,940.95)</b>	<b>(27,033.96)</b>	<b>(21,940.72)</b>	<b>(80,128.30)</b>
<b>12. Other Comprehensive Income</b>						
a. Items that will not be reclassified to Profit or loss	16.61	(37.78)	(3.97)	(21.17)	0.83	(9.41)
b. Income tax relating to items that will not be reclassified to Profit or loss	-	-	-	-	-	-
<b>Other Comprehensive Income</b>	<b>16.61</b>	<b>(37.78)</b>	<b>(3.97)</b>	<b>(21.17)</b>	<b>0.83</b>	<b>(9.41)</b>
<b>13. Total Comprehensive Income for the period/year (11+12)</b>	<b>(7,468.80)</b>	<b>(19,586.33)</b>	<b>(9,944.92)</b>	<b>(27,055.13)</b>	<b>(21,939.89)</b>	<b>(80,137.71)</b>
<b>Net profit/(loss) attributable to:</b>						
a. Shareholders of the company	(7,455.34)	(19,559.66)	(9,964.35)	(27,015.00)	(21,963.39)	(80,027.51)
b. Non-controlling interest	(13.46)	(26.67)	19.43	(40.13)	23.50	(110.20)
	<b>(7,468.80)</b>	<b>(19,586.33)</b>	<b>(9,944.92)</b>	<b>(27,055.13)</b>	<b>(21,939.89)</b>	<b>(80,137.71)</b>
<b>14. Paid-up equity share capital</b> (Face value Rs. 5 each)	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>	<b>21,759.06</b>
<b>15. Other equity</b>						<b>(1,32,042.48)</b>
<b>16. Earnings per equity share (face value Rs. 5/- each)</b>						
- Basic and Diluted (not annualised) (in Rupees)	<b>(1.71)</b>	<b>(4.49)</b>	<b>(2.29)</b>	<b>(6.20)</b>	<b>(5.05)</b>	<b>(18.39)</b>



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**STANDALONE AND CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30.09.2023**

Rs. in lakhs

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>ASSETS</b>				
<b>1. Non-current assets</b>				
a. Property, Plant and Equipment	77.35	50.05	488.64	451.39
b. Right of use assets	1,507.65	1,581.64	48,765.19	50,556.82
c. Capital work-in-progress	-	-	2,097.12	2,097.11
d. Investment Property	1,378.07	1,392.63	2,790.51	2,821.64
e. Other Intangible assets	1,481.20	1,537.03	47,397.42	48,981.02
f. Intangible assets under development	14,075.33	14,032.51	93,160.61	88,103.05
g. Financial Assets :-				
i) Investments	1,05,780.89	1,05,782.49	17,493.78	17,492.46
ii) Loans	13,493.98	13,275.55	-	-
iii) Others financial assets	15,491.27	15,458.60	26,816.91	26,784.00
h. Deferred tax assets (net)	5,173.16	7,771.82	6,331.18	9,826.80
i. Tax assets (net)	1,297.31	1,420.05	2,137.37	2,133.61
j. Other non-current assets	8,030.38	8,221.49	2,043.41	2,119.87
<b>Total non-current assets</b>	<b>1,67,786.59</b>	<b>1,70,523.86</b>	<b>2,49,522.14</b>	<b>2,51,367.77</b>
<b>2. Current assets</b>				
a. Inventories	2,00,456.02	2,03,278.91	3,22,911.27	3,35,792.26
b. Financial Assets :-				
i) Trade receivables	24,669.92	27,955.66	25,706.83	25,994.99
ii) Cash and cash equivalents	199.63	230.60	1,796.98	1,526.95
iii) Bank balances other than (iii) above	5,698.94	6,230.29	5,720.95	7,794.31
iv) Loans	9,317.30	7,933.84	1,221.92	250.50
v) Others financial assets	2,217.09	2,481.22	4,911.54	4,685.21
c. Current tax assets (net)	-	-	182.20	-
d. Other current assets	4,307.14	3,737.25	12,766.76	10,127.34
e. Assets held for sale	41,825.06	41,825.06	-	-
<b>Total current assets</b>	<b>2,88,691.10</b>	<b>2,93,672.83</b>	<b>3,75,205.45</b>	<b>3,86,171.56</b>
<b>Total Assets</b>	<b>4,56,477.69</b>	<b>4,64,196.69</b>	<b>6,24,727.59</b>	<b>6,37,539.33</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share Capital	21,759.06	21,759.06	21,759.06	21,759.06
c. Other Equity	26,351.12	35,376.07	(1,59,059.20)	(1,32,042.48)
<b>Total Equity (for shareholders of parent)</b>	<b>48,110.18</b>	<b>57,135.13</b>	<b>(1,37,300.14)</b>	<b>(1,10,283.42)</b>
Non-controlling interest	-	-	9,627.56	8,829.69
<b>Total Equity</b>	<b>48,110.18</b>	<b>57,135.13</b>	<b>(1,27,672.58)</b>	<b>(1,01,453.73)</b>
<b>Liabilities</b>				
<b>1. Non-current liabilities</b>				
a. Financial Liabilities :-				
i) Borrowings	43,915.39	45,216.55	1,92,550.59	1,95,370.10
ii) Lease Liability	1,503.28	1,518.79	47,928.10	44,796.12
iii) Other non-current financial liabilities	20,239.04	18,861.23	77,538.18	75,712.44
b. Provisions	395.42	347.24	419.49	368.64
c. Other non-current liabilities	645.69	647.46	4,255.90	778.35
	<b>66,698.82</b>	<b>66,591.27</b>	<b>3,22,692.26</b>	<b>3,17,025.65</b>
<b>2. Current liabilities</b>				
a. Financial Liabilities :-				
i) Borrowings	56,704.11	60,424.77	97,947.39	1,01,439.72
ii) Trade payables :-				
- Total outstanding dues of micro and small enterprises	210.08	193.72	233.96	222.36
- Total outstanding dues of creditors other than micro and small enterprises	64,408.31	63,899.72	75,605.15	71,396.10
iii) Lease Liability	40.71	45.11	1,084.42	1,090.10
iv) Other financial liabilities	54,637.58	50,731.41	79,737.18	70,269.22
b. Current tax liabilities (net)	-	-	2.08	4.23
c. Provisions	10.31	8.91	21.05	13.74
d. Other current liabilities	1,65,657.59	1,65,166.65	1,75,076.68	1,77,531.94
	<b>3,41,668.69</b>	<b>3,40,470.29</b>	<b>4,29,707.91</b>	<b>4,21,967.41</b>
<b>Total Liabilities</b>	<b>4,08,367.51</b>	<b>4,07,061.56</b>	<b>7,52,400.17</b>	<b>7,38,993.06</b>
<b>Total Equity and Liabilities</b>	<b>4,56,477.69</b>	<b>4,64,196.69</b>	<b>6,24,727.59</b>	<b>6,37,539.33</b>



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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30 SEPTEMBER, 2023**

		Rs. in lakhs	
Particulars		Half year ended	Year ended
		30.09.2023	31.03.2023
<b>A.</b>	<b>Cash flow from operating activities</b>		
	Profit/(loss) before tax (including OCI)	(6,426.29)	(36,714.18)
	-Adjustments for:		
	Depreciation and amortisation expense	150.73	319.67
	Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(14.81)	15.50
	Finance costs	9,062.84	18,805.19
	Interest income	(245.86)	(1,046.60)
	Excess provisions/liabilities no longer required written back	(224.62)	(2,151.14)
	Provision for diminution in value of investments	-	175.00
	Provision for doubtful debts and advances	-	792.49
	Exceptional items	-	8,056.87
	-Operating profit/(loss) before working capital changes	<b>2,301.99</b>	<b>(11,747.20)</b>
	Movement in working capital:		
	-Adjustments for (increase)/decrease in operating assets:		
	Inventories	2,822.89	28,080.02
	Trade receivables	3,536.00	(1,060.43)
	Loans - non current	(218.43)	(144.74)
	Loans - current	(1,383.46)	1,131.42
	Other financial assets - non current	(34.65)	895.78
	Other financial assets - current	338.86	(1,089.50)
	Other assets - non current	191.11	7,251.73
	Other assets - current	(595.65)	1,552.39
	Assets held for sale	-	(270.23)
	-Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	528.36	3,033.06
	Other financial liabilities - non current	1,377.81	14,458.23
	Lease Liabilities current & non-current	(19.91)	320.66
	Other financial liabilities - current	2,396.56	(474.57)
	Other liabilities - non current	(1.77)	(48.94)
	Other liabilities - current	492.63	25.27
	Provisions - non current	48.18	12.72
	Provisions - current	1.40	0.13
	-Cash generated from/(used in) operations	<b>11,781.92</b>	<b>41,925.80</b>
	Income taxes paid (net)	122.74	(17.64)
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>11,904.66</b>	<b>41,908.16</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Payments for Property, Plant and Equipments, Investment Properties and intangible assets including under development	(76.47)	(576.52)
	Proceeds from sale of Property, Plant and Equipments, Intangible assets and investment property	14.81	11.62
	(Increase)/decrease in bank balances not considered as cash and cash equivalents:		
	- Placed during the year	(329.55)	(315.77)
	- Matured during the year	826.28	168.77
	Purchase of non-current investments		
	- Others	-	(666.62)
	Redemption/Sale of non-current investments		
	- Subsidiaries	1.60	-
	Interest received	202.75	1,020.31
	<b>Net cash flow from/(used in) investing activities (B)</b>	<b>639.42</b>	<b>(358.21)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Interest paid	(7,553.23)	(17,810.59)
	Proceeds from / (repayment of) working capital borrowings	(41.21)	(979.06)
	Proceeds from other short-term borrowings	200.00	800.00
	Repayment of other short-term borrowings	(3,879.45)	(22,894.53)
	Repayment of long-term borrowings	(1,301.16)	(1,102.08)
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(12,575.05)</b>	<b>(41,986.26)</b>
<b>D.</b>	Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(30.97)	(436.31)
<b>E.</b>	Cash and cash equivalents at the beginning of the year	230.60	666.91
<b>F.</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>199.63</b>	<b>230.60</b>



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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED  
30 SEPTEMBER, 2023**

Rs. in lakhs

Particulars	Half year ended	Year ended
	30.09.2023	31.03.2023
<b>A. Cash flow from operating activities</b>		
Profit/(loss) before tax (including OCI)	(23,542.50)	(65,225.13)
-Adjustments for:		
Depreciation and amortisation expense	2,877.57	6,612.64
Foreign currency translation reserve	(5.00)	45.12
Loss/(Profit) on sale of property, plant and equipment (net) / asset transfer	(14.81)	(9.56)
Profit on sale of non-current investments/Loss on trf of control	-	1.50
Finance costs	18,430.72	44,462.94
Interest income	(263.40)	(1,199.72)
Interest income on income tax refunds	-	(107.08)
Excess provisions written back	(224.62)	(2,194.24)
Provision for doubtful debts	559.19	1,155.40
Exceptional item	(33.38)	12,437.87
-Operating profit/(loss) before working capital changes	<b>(2,216.23)</b>	<b>(4,020.26)</b>
Movement in working capital:		
-Adjustments for (increase)/decrease in operating assets:		
Inventories	5,580.08	25,854.29
Trade receivables	(271.03)	2,059.55
Loans - current	(971.42)	886.23
Other financial assets - non current	(32.83)	897.80
Other financial assets - current	(234.06)	(1,005.86)
Other assets - non current	76.46	1,788.74
Other assets - current	(2,639.42)	878.35
-Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	4,516.18	971.69
Other financial liabilities - non current	(1,367.97)	43,139.42
Other financial liabilities - current	7,000.60	(25,042.20)
Other liabilities - non current	3,477.55	(3,045.04)
Other liabilities - current	(2,455.26)	1,600.66
Lease Liability - Non Current	3,131.98	(7,411.58)
Lease Liability - Current	(5.68)	(722.14)
Provisions - non current	50.85	24.71
Provisions - current	7.31	(19.02)
-Cash generated from/(used in) operations	<b>13,647.11</b>	<b>36,885.34</b>
Income taxes paid (net)	(245.65)	540.89
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>13,401.46</b>	<b>37,426.23</b>
<b>B. Cash flow from investing activities</b>		
Purchase of tangible and intangible assets	(4,578.02)	(4,961.63)
Proceeds from sale of tangible and intangible assets	26.81	9.56
(Increase)/decrease in bank balances not considered as cash and cash equivalents	2,086.36	(2,170.80)
Interest received	270.22	1,252.26
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(2,194.63)</b>	<b>(5,870.61)</b>
<b>C. Cash flow from financing activities</b>		
Interest paid	(7,782.72)	(21,724.73)
Contribution of Non Controlling Interest	802.67	7,466.92
Proceeds from / (repayment of) working capital borrowings	125.49	437.76
Proceeds from /(repayments of) other short-term borrowings	(2,715.53)	(17,113.82)
Proceeds from /(repayments of) long-term borrowings	(1,301.16)	(1,573.57)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(10,871.25)</b>	<b>(32,507.44)</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>335.58</b>	<b>(951.82)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>1,526.95</b>	<b>2,478.77</b>
<b>F. Adjustment upon deletion of subsidiaries</b>	<b>(65.55)</b>	<b>-</b>
<b>G. Cash and cash equivalents at the end of the year</b>	<b>1,796.98</b>	<b>1,526.95</b>

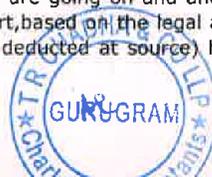


**Notes to Standalone and Consolidated unaudited financial results for the quarter and half year ended 30 September, 2023**

1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 December, 2023. The Statutory Auditors have also carried out a Limited Review of the unaudited results for the quarter and half year ended 30 September, 2023.
2. As the Company has only one operating segment, disclosure under Ind AS 108 on "Operating Segments" is not applicable.
3. The Company is developing a BOT project as per the terms of concession agreement with DMRC. Due to delays in payments to DMRC, DMRC has issued a letter for termination of the contract. The Company has invoked clause 12.2.2 of the concession agreement for conveying amicable meeting with DMRC for amicable settlement of the dispute, however the same was denied by DMRC. Thereafter the Company issued a Notice of invocation of the arbitration dated 30 June, 2023 in terms of clause 12.3 of the Concession Agreement to DMRC, which was delivered to DMRC on 3 July, 2023. In the opinion of the management, the amount of Rs. 22,156.22 lakhs appearing as Asset held for sale in the Standalone financial results and amount of Rs. 25,250.61 lakhs appearing as Intangible assets under development in the Consolidated financial results is fully realisable from future operations. On the basis of legal opinion, management is of the view that matter will be decided in favour of the company as the company has a strong case against DMRC due to various defaults on the part of DMRC.
4. In case of one of BOT project, construction activities had to be suspended as per the instructions of DMRC. Consequently, the construction activities could not be restarted due to DMRC's inability to provide necessary clarifications regarding FAR availability on the property development area and final approved revised layout plan from MCD. The Company invoked the Arbitration clause under the concession agreement. Arguments have been concluded and the Arbitration award has been pronounced on 08.10.2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period. Further all the claims sought by DMRC have been rejected. DMRC has now moved an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023. The Company has filed its reply in response to the application filed by DMRC whereafter Arbitral Tribunal has directed DMRC to deposit additional fees for adjudication of application under section 33 and also to file rejoinder in response to the reply filed by the Company. As the matter is appealed by DMRC, the Company has not considered the accounting effect on the financial statements due to the above order dated 08.10.2023. On the basis of legal opinion received, the management is of the view that the Company has a favourable case and has considered the intangible assets under development of Rs. 14,075.33 lakhs as fully recoverable.
5. The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary of the company (subsidiary company), and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein. The project has been delayed owing to hindrances created by the collaborators (land owners) leading to non-receipt of approvals for the revised building plans. As a result, certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18 April, 2023 and has partly allowed the claim of the subsidiary company and also counter-claims of the land owners. The Ld. Sole Arbitrator also restored the physical possession of the Project Land in favour of the land owners subject to payment of all amounts awarded under the Award to the subsidiary company.

Subsidiary company has filed the appeal with Commercial Court challenging the Award by filing objections under Section 34 of the Arbitration and Conciliation Act, 1996 on 19.08.2023 which was listed for hearing on 21.08.2023. After hearing brief submissions, the Court was pleased to issue notice to the Respondents on the petition as well as on stay application. The matter was listed on 08.12.2023 for hearing. Counsel for the Respondent filed an application on 8 December, 2023, requesting extra time for filing reply to the Petition and to the Application for an interim stay. The Court scheduled the matter for further hearing on 5 January, 2024, after hearing submissions and ordering the Respondents to file a reply by the following hearing date, with a copy sent in advance to the Petitioners. Based on legal opinion obtained, the management is of the view that termination of the agreement will be set aside and project will be restated, therefore, there is no requirement for making provision in the value of investment of Rs. 21,076.47 lakhs made in and loan of Rs. 2,937.33 lakhs given to the subsidiary company appearing in the Standalone financial results and value of Inventory of Rs. 28,548.25 lakhs appearing in the Consolidated financial results.

6. In respect of debentures issued and other borrowings, one of the lender group, had approved the settlement proposal, subject to payment of negotiated dues by the company till 31 March, 2023. The Company could make only partial payments to these negotiated dues. The company is renegotiating fresh settlement terms which is pending for documentation. The company is confident of achieving this settlement / renegotiation by payment of settled dues and transfer of 0.01% optionally convertible Debentures (OCDs) of Rs. 37,500.00 lakhs, lying as investment at full value which is recognized at present value of Investment as per Ind AS - 109 requirement. Further, as per Company's management, the Company is certain to achieve the same and in view of that Interest on debentures and other borrowings has not been provided for the quarter ending 30 September, 2023.
7. The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB) for the development of an integrated project ('the project') at Chandigarh. Owing to various factors, disputes had arisen between the Company and CHB. Consequently, the Company had invoked the arbitration clause in the DA. Hon'ble Sole Arbitrator had pronounced the award in January, 2015 which was accepted by the Company and the CHB. Pursuant to the arbitration award, the project was discontinued and surrendered to CHB. Subsequent to the acceptance and implementation of the award, it was noticed that due to a computational error in the award, the awarded amount was deficient by approximately Rs. 14,602.00 lakhs. The matter is decided against the company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on and matter is listed on 30.01.2024 for final hearing. Pending decision of the Hon'ble Punjab & Haryana High Court, based on the legal advice received, the management is hopeful for recovery and the amount of Rs. 14,046.91 lakhs (net of tax deducted at source) has been shown as recoverable and included under 'Other Non-Current financial assets'.



## PARSVNATH DEVELOPERS LIMITED

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E-mail : investors@parsvnath.com; website : www.parsvnath.com



### Notes to Standalone and Consolidated unaudited financial results for the quarter and half year ended 30 September, 2023

8. The Subsidiary Company was awarded a Project for development of residential project at Sarai Rohilla, Delhi ('the Project') by Rail Land Development Authority (RLDA). Due to disputes regarding the Development Agreement, the Development Agreement got terminated and the Company invoked arbitration clause in the Development Agreement for recovery of amounts paid to RLDA together with interest thereon as well as for recompense for losses and damages, etc. The Arbitrator award dated 21.04.2023 and modified on 15.09.2023 has been decided in favour of the subsidiary company and RLDA has filed a petition before Delhi High court under Section 34 of the Arbitration and Conciliation Act, 1996 and the next date of hearing is fixed for 12.01.2024.

Based on the legal opinion, the management is of the opinion that loan of Rs. 24.01 lakhs given to and investment of Rs. 1,145.00 lakhs in the subsidiary company as appearing in Standalone financial results and Rs. 6,442.62 lakhs included under 'Other Non-Current financial assets' as appearing in consolidated financial results is good and recoverable.

9. The Company had given an advance of Rs. 4,852.40 lakhs to one of its subsidiaries viz., Parsvnath Film City Limited (PFCL) for execution of Multimedia-cum-Film-City Project at Chandigarh. PFCL had deposited Rs. 4,775.00 lakhs with 'Chandigarh Administration' (CA) for acquiring development rights in respect of a plot of land admeasuring 30 acres from CA, under Development Agreement dated 2 March, 2007 for development of a "Multimedia-cum-Film City" Complex. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money paid along with compensation, cost incurred and interest thereon. The Arbitral Panel had decided the matter in favour of PFCL and awarded refund of Rs. 4,919.00 lakhs along with interest. Subsequently, the CA filed a petition before the Additional District Judge at Chandigarh for setting aside the award which was dismissed by the Hon'ble Additional District Judge. In the meantime, CA filed an appeal before the Punjab and Haryana High Court at Chandigarh against the orders of the ADJ, Chandigarh pertaining to the Award of Arbitral Tribunal. The Hon'ble High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL due to failure to develop the site and adhere to the terms of the agreements. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India which has since been admitted and notice has been issued to the Opposite Party. CA has also filed a Special Leave Petition before the Hon'ble Supreme Court for allowing the counter claims made by them and both the matters have been tagged together and the matters are listed before the Ld. Registrar for completion of pleadings. The next date of hearing is not fixed. Considering the above and based on legal opinion, the management is hopeful for recovery and the amount of Rs. 4,817.45 lakhs as appearing in standalone financial results and Rs. 4,825.84 lakhs appearing in consolidated financial results has been shown as recoverable and included under 'Other Non-Current financial assets.'
10. In case of Parsvnath HB Projects Private Limited (PHBPPL), a subsidiary of the company, was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC) on freehold basis. Due to non payment of instalment, PSIEC cancelled the allotment of land and the company filed the arbitration petition against cancellation of allotment. The arbitration proceedings are under progress. The matter was listed on 10.07.2023. The next date of hearing was fixed for 06.12.2023 and the next hearing date in this case has not yet been announced.

In the meantime, PSIEC initiated the proceedings under Public Properties (Eviction and Unauthorised occupants) Act. The order was passed by appropriate authority to hand over the possession of the site and accordingly PSIEC has taken symbolic possession of the land. The eviction petition was filed by PSIEC for determination of damages and the company is contesting the matter on the ground that eviction petition is not maintainable as the arbitration proceeding are under progress. Based on the opinion of the legal counsel, the management is of the view that as there are lapses on the part of PSIEC in providing facilities as promised at the time of bid, the company has good chances that the company will succeed in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, on the basis of legal opinion, management is of the view that loan of Rs. 6,636.21 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL appearing in Standalone financial results and value of inventory of Rs. 14,742.35 lakhs appearing in Consolidated financial results is good and recoverable.

11. Greater Noida Authority (Authority) has cancelled the allotment of two housing plots situated at Greater Noida on which the Company was constructing the Projects vide letters dated 23.11.2022 on account of non-payment of premium and interest thereon amounting to Rs. 28,128 lakhs. The Company has filed two separate Revision Petitions under Section 41(3) of the Uttar Pradesh Urban Planning and Development Act, 1976 challenging the cancellation letters dated 23.11.2022 which were listed on 13.07.2023 before Additional Chief Secretary, Infrastructure and Industrial Department for arguments and the same was reserved for Order. Further, vide Order dated 03.04.2023, the High Court of Judicature at Allahabad, Lucknow Bench has restrained the Authority from creating any third party rights in the said plots. The Principal Secretary, Government of Uttar Pradesh, vide his orders dated 02.11.2023 allowed the Revision Petitions and set aside the cancellation letters dated 23.11.2022 and as such the allotment of the plots has been restored. The Principal Secretary has further directed the Authority to recompute the outstanding dues in terms of the order and has also allowed extension of time for completion of the projects. The Company is yet to receive the demand and extension letter from Authority. In the opinion of management, the value of inventory of Rs. 16,177.08 lakhs and Rs. 57,276.58 lakhs for the said plots respectively is good and recoverable.
12. The Company has incurred cash losses during the current and previous periods/year. Due to recession in the past in the real estate sector owing to slowdown in demand, the company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The company is facing tight liquidity situation as a result of which there have been delays/defaults in payment to lenders, statutory liabilities, salaries to employees and other dues. However, considering substantial improvement in real estate sector recently, the Management is of the opinion that all such issues will be resolved in due course by required finance through alternate sources, including sale of non-core assets.



**Notes to Standalone and Consolidated unaudited financial results for the quarter and half year ended 30 September, 2023**

13. The Company has recognised deferred tax assets on its unabsorbed depreciation and business losses carried forward to the extent there is reasonable certainty of its realisation. The Company has executed flat / plot sale agreements with the customers against which the Company has also received advances. Revenue in respect of such sale agreements will get recognised in future years on completion of projects. Based on these sale agreements, the Company has certainty as on the date of the balance sheet, that there will be sufficient taxable income available to realise such assets in the near future. Accordingly, the Company has created deferred tax assets on its carried forward unabsorbed depreciation and business losses. The company is also planning to sell some of its identified assets.
14. In respect of Non-Convertible Debentures – Junior issued by a subsidiary company where debenture holders have principally agreed to acquire the said subsidiary company by transfer of shareholding and subvention is in process with the said debenture holders and in view of the management the documentation of the same will be executed so provision of redemption premium for the quarter ending 30 September, 2023 has not been considered in the consolidated financial statements.
15. Figures for the previous quarter / year have been regrouped, wherever necessary, for the purpose of comparison.

**For and on behalf of the Board**



**Pradeep Kumar Jain**  
**Chairman**  
**DIN: 00333486**

Place: Delhi  
Date: 28 December, 2023



**T R Chadha & Co LLP**  
Chartered Accountants



**Independent Auditor's Review Report for the quarter and year to date ended September 30, 2023, on the Unaudited Standalone Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

To,

The Board of Directors  
Parsvnath Developers Limited  
Parsvnath Tower,  
Near Shahdara Metro Station, Delhi 110032

1. We have reviewed the accompanying statement of unaudited standalone financial results of Parsvnath Developers Limited ('Company') for the quarter ended September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Obligations')
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 as amended ("the Listing Regulations"). Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention except for the indeterminate effects of the matters stated in paragraph 5 below that causes us to believe that the accompanying statement of unaudited financial results read with notes thereon and para 6 & 7 below, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to





be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

## 5. Basis of Qualified Conclusion

We draw your attention to following notes of the unaudited standalone financial results:

(a) Note No 3 which states that:

In case of one BOT project, due to delays in payments as per concession agreement to Delhi Metro Rail Corporation (DMRC), DMRC had terminated the contract. The Company has sent a notice dated 30th June 2023 invoking arbitration. The management is of the opinion that Company has a favourable case and has considered Rs. 22156.22 lakhs appearing as 'Asset held for Sale', related with this project as fully realisable.

Considering the uncertainty towards the project and also towards the amount to be received, pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these unaudited standalone financial results.

(b) Note No 5 which states that:

The Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (subsidiary company) of the company and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein. The project has been delayed and certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18th April 2023 and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to subsidiary company. The subsidiary company has filed an appeal with the Commercial Court challenging the Arbitration Award on 19th August, 2023 and legal proceedings are going on. Matter is listed for hearing on 5<sup>th</sup> January 2024. The management is of the view that the termination of the agreement will be set aside and the project will be restored. Hence, the company has not considered making any provision towards investment of Rs. 21076.47 Lakhs made in subsidiary company and loan of Rs. 2937.33 lakhs given to subsidiary company.

Considering the uncertainty in restoration of the project and ultimate recovery towards investment and loans as the matter is sub-judice, we are unable to comment on the resultant impact of the same on these unaudited standalone financial results.

(c) Note No 10 which states that:

A subsidiary of the company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). Due to non payment of instalment, PSIEC cancelled the allotment of land and the company filed the arbitration petition as there were lapses on the part of PSIEC. The arbitration proceedings are under progress. Last date of hearing was 06.12.2023 which was adjourned and next date is yet to be fixed. Pending arbitration proceedings, the management is of the opinion that the company has favorable chances of succeeding in arbitration proceedings and cancellation





of allotment will be set aside. Accordingly, loan of Rs. 6636.21 lakhs given to PHBPPL and investment of Rs. 2.50 lakhs in PHBPPL is considered as good and recoverable.

Considering the uncertainty due to pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these unaudited standalone financial results.

(d) Note No 6 which states that:

The Company has invested Rs. 37500 Lakhs in 0.01 % Optionally convertible Debentures (OCDs) which are due for redemption on 31st March 2029. The company is under discussion with lenders for transfer of these OCDs towards of settlement of loan for which formal approval is pending. In the opinion of the management, the balance Rs. 16200 lakhs (net of impairment) as appearing in the books of account is considered as recoverable.

Pending formal approval of settlement of loans from lenders, we are unable to comment on recoverability of investment in OCDs on these unaudited standalone financial results.

(e) Note No 6 which states that:

In respect of debentures issued and other borrowings, one of the lender group, had approved the settlement proposal, subject to payment of negotiated dues by the company till 31 March, 2023. The Company could make only partial payments to these negotiated dues. The company is renegotiating fresh settlement terms which is pending for documentation. In the opinion of management, Company is certain to achieve the same and in view of that Interest on debentures and other borrowings has not been provided for the quarter ending 30 September, 2023. However in the absence of formal contractual documentation the finance cost, losses, accumulated losses and financial liabilities at the end of the period are understated by Rs. 1408 lakhs on these unaudited standalone financial results.

## 6. Emphasis of Matter

(a) Note No 4 which states that:

In case of another BOT project, construction activities was suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023. The Company not considered the accounting effect on the financial results as the order dated October 8, 2023 is appealed by DMRC.

The management is of the opinion that Company has a favorable case and has considered the intangible assets under development of Rs. 14075.33 lakhs as on 30th September 2023 as fully recoverable.

(b) Note No 7 which states that:

The Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB). Owing to disputes, the Company had invoked the arbitration and the arbitral





award was issued. Due to computational error in the award, the awarded amount was deficient by approximately Rs. 14,602 lakhs. The matter was decided against the company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on and matter is listed on 30.01.2024. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

(c) Note No 9 which states that:

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the company, had deposited Rs. 4775.00 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which has decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4817.45 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

Our conclusion is not modified in respect of these matters.

#### **7. Material uncertainty related to Going concern**

We draw your attention to note 12 of the unaudited standalone financial results which states that the Company has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Company faced lack of adequate sources of finance to fund execution and completion of its ongoing projects resulting in delayed realisation from its customers. The Company is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

Considering the indeterminate impact of the matters under litigation, uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.





**8. Other Matters**

Figures of the Quarter ended September 30, 2023 of the financial results represents balancing figures derived by deducting the reviewed year to date figures for the first six months ended on September 30, 2023 and year to date figures upto the end of Quarter ended June 30, 2023.

Our conclusion is not modified in respect of this matter.

**For T R Chadha & Co LLP**  
**Chartered Accountants**  
**Firm's Reg. No-: 006711N/N500028**

*Aashish*  
**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN No. 23097343BG0JXY4659**



**Place: Delhi**  
**Date: 28-12-2023**

(14)



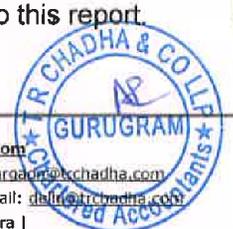
**Independent Auditor's Review Report for the quarter and year to date ended September 30, 2023, on the Unaudited Consolidated Financial Results of the Parsvnath Developers Limited ('Company') pursuant to regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**To the Board of Directors of Parsvnath Developers Limited**

1. We have reviewed the accompanying unaudited Consolidated Financial Results of Parsvnath Developers Limited ("the Holding Company"), its subsidiaries and Limited Liability Partnership in which holding company is partner (Holding Company, its subsidiaries and Limited Liability Partnership in which holding company is partner together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter ended on September 30, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 included in the accompanying Statement of 'unaudited Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2023 and year to date results for the period from April 1, 2023 to September 30, 2023 ("the Statement" or "Unaudited Consolidated Financial Results"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') which has been initialed for identification purposes.
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Circular"), to the extent applicable.

4. The Statement includes the results of the entities as mentioned in the **Annexure** to this report.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in para 9 below, nothing has come to our attention except for the indeterminate effects of the matters stated in paragraph 6 below that causes us to believe that the accompanying Statement read with notes thereon and para 7 & 8 below, prepared in accordance with the recognition and measurement principle laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of Companies Act, 2013 and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Basis of Qualified conclusion**

- a. Note No 3 which states that:

In case of one BOT project, due to delays in payments as per concession agreement to Delhi Metro Rail Corporation (DMRC), DMRC had terminated the contract. The Company has sent a notice dated 30th June 2023 invoking arbitration. The management is of the opinion that Company has a favourable case and has considered Rs. 25250.61 lakhs appearing as 'Intangible Assets under development, related with this project as fully realisable.

Considering the uncertainty towards the project and also towards the amount to be received, pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these unaudited consolidated financial results.

- b. Note No 5 which states that:

The Holding Company had entered into an 'Assignment of Development Rights Agreement' dated 28 December, 2010 with a wholly owned subsidiary company (subsidiary company) of the company and Collaborators (land owners) in terms of which the Company had assigned Development Rights of one of its project to subsidiary company on terms and conditions contained therein. The project has been delayed and certain disputes arose with the collaborators (land owners) who sought cancellation of the Development Agreement and other related agreements and have taken legal steps in this regard. The Ld. Sole Arbitrator pronounced the Arbitral Award on 18th April 2023 and restored the physical possession of the Project Land in favour of the land owners, subject to payment of Rs. 1,570.91 lakhs along with interest as awarded under the Arbitral Award to subsidiary company. The subsidiary company has filed an appeal with the Commercial Court challenging the Arbitration Award on 19th August, 2023 and legal proceedings are going on. Matter is listed for hearing on 5<sup>th</sup> January 2024. The management is of the view that the termination of the agreement will be set aside and the project will be restored. Hence, the Group has not considered making any provision towards value of inventory of Rs. 28548.25 Lakhs.

Considering the uncertainty in restoration of the project and ultimate recovery towards value of inventory as the matter is sub-judice, we are unable to comment on the resultant impact of the same on these unaudited consolidated financial results.

- c. Note No 10 which states that:

A subsidiary of the Holding company, Parsvnath HB Projects Private Limited (PHBPPL) was allotted a land by Punjab Small Industrial & Exports Corporation Limited (PSIEC). Due to non-payment of instalment, PSIEC cancelled the allotment of land and the PHBPPL filed the arbitration petition as there were lapses on the part of PSIEC. The arbitration proceedings are under progress. Last date of hearing was 06.12.2023 which was adjourned and next date



is yet to be fixed. Pending arbitration proceedings, the management is of the opinion that the Group has favourable chances of succeeding in arbitration proceedings and cancellation of allotment will be set aside. Accordingly, no impairment is required in the value of inventory of Rs. 14742.35 lakhs hold by PHBPPL.

Considering the uncertainty due to pending arbitration proceedings, we are unable to comment on the resultant impact of the same on these unaudited consolidated financial results.

d. Note No 6 which states that:

The holding Company has invested Rs. 37500 Lakhs in 0.01 % Optionally convertible Debentures (OCDs) which are due for redemption on 31<sup>st</sup> March 2029. The company is under discussion with lenders for transfer of these OCDs towards of settlement of loan for which formal approval is pending. In the opinion of the management, the balance Rs. 16200 lakhs (net of impairment) as appearing in the books of account is considered as recoverable.

Pending formal approval of settlement of loans from lenders, we are unable to comment on recoverability of investment in OCDs on these unaudited consolidated financial results.

e. Note No 6 which states that:

In respect of debentures issued and other borrowings, one of the lender group, had approved the settlement proposal, subject to payment of negotiated dues by the company till 31 March, 2023. The Company could make only partial payments to these negotiated dues. The company is renegotiating fresh settlement terms which is pending for documentation. In the opinion of management, Company is certain to achieve the same and in view of that Interest on debentures and other borrowings has not been provided for the quarter ending 30 September, 2023. However in the absence of formal contractual documentation the finance cost, losses, accumulated losses and financial liabilities at the end of the period are understated by Rs.2652 lakhs in these unaudited consolidated financial results.

f. Note No 14 which states that:

In respect of Non-Convertible Debentures-Junior issued by the subsidiary Company namely Parsvnath Estate Developers Private Limited (PEDPL) where Debentures holders has principally agreed to acquire the PEDPL by transfer of shareholding and subvention is in process with the said Debenture Holders. The management is of the view that documentations of the same will be executed and provision of redemption premium of Rs. 3300.63 lakhs for the quarter ending September 30, 2023 is not required. However, in the absence of formal contractual documentation, the finance cost, losses for the period, accumulated losses and financial liabilities at the end of the period are understated by Rs. 3300.63 lakhs in these unaudited consolidated financial results.

## 7. Emphasis of Matter

We draw attention to the following matters:

a. Note No 4 which states that:

In case of another BOT project, construction activities were suspended as per the instructions of the DMRC. The Company had invoked the Arbitration clause under the



concession agreement and the Order has been pronounced on October 08, 2023. As per the said Arbitration Award, the Ld. Arbitrator has partly allowed the Claims sought by the Company and as such the time period of lease between 21.01.2011 till 07.02.2019 has been declared zero period and the company is required to make the rental payment alongwith interest from February 8, 2019 onwards as per the concession agreement. DMRC has filed an application under section 33 of the Arbitration and Conciliation Act, 1996 (as amended) seeking correction / interpretation of the Award dated 08.10.2023. The Company not considered the accounting effect on the financial results as the order dated October 8, 2023 is appealed by DMRC.

The management is of the opinion that Group has a favourable case and has considered the intangible assets under development of Rs. 14075.33 lakhs as on 30th September 2023 as fully recoverable.

**b. Note No 7 which states that:**

The Holding Company had entered into a Development Agreement (DA) with Chandigarh Housing Board (CHB). Owing to disputes, the Holding Company had invoked the arbitration and the arbitral award was issued. Due to computational error in the award, the awarded amount was deficient by approximately Rs. 14,602 lakhs. The matter was decided against the Holding company by Hon'ble Sole Arbitrator and Additional District Judge cum MACT, Chandigarh. The matter is now pending before the Hon'ble Punjab & Haryana High Court at Chandigarh and the proceedings are going on and matter is listed on 30.01.2024. Pending decision of the High Court, the management is hopeful for recovery and Rs. 14,046.91 lakhs has been shown as recoverable and included under 'Other Non-Current financial assets'.

**c. Note No 9 which states that:**

Parsvnath Film City Limited (PFCL), a wholly owned Subsidiary of the Holding company, had deposited Rs. 4775.00 Lakhs with Chandigarh Administration (CA) for development of one Project. Since CA could not handover the possession of the said land to PFCL, PFCL invoked the arbitration clause for seeking refund of the allotment money which was decided the matter in favour of PFCL. Subsequently, The Hon'ble Punjab & Haryana High Court decided that CA is entitled to cumulatively claim/recover an amount of Rs. 8,746.60 lakhs from PFCL. PFCL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India. The management is hopeful for recovery and the amount of Rs. 4825.84 Lakhs has been shown as recoverable and included under 'Other Non-Current financial assets.'

Our conclusion is not modified in respect of these matters.

**8. Material uncertainty related to Going concern**

We draw your attention to note 12 of the financial results which states that the Group has incurred cash losses during the current year and during the previous year. Due to recession in the past in the real estate sector owing to slowdown in demand, the Group faced lack of adequate sources of finance to fund execution and completion of its ongoing projects





resulting in delayed realisation from its customers. The Group is facing tight liquidity situation as a result of which there have been delays/defaults in payment of principal and interest on borrowings, statutory liabilities, salaries to employees and other dues. However, considering the substantial improvement in real estate sector recently, the management is of the view that all above issues will be resolved in due course by arrangement of required finance through alternate sources, including sale of non-core assets to overcome this liquidity crunch.

Considering the indeterminate impact of the matters under litigation, uncertainty exist that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

#### **9. Other Matters**

- a. The consolidated unaudited financial results includes unaudited Financial results of 45 subsidiaries whose unaudited Financial results reflects total assets (before eliminating intra-group transactions) of Rs. 20300.39 lakhs as at 30 September 2023, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and half year ended 30 September, 2023 respectively, net loss after tax of Rs. 2.16 lakhs and Rs. 33.41 lakhs for the quarter and half year ended 30 September, 2023 respectively and total comprehensive loss of Rs. 2.16 lakhs and Rs. 33.41 lakhs for the quarter and half year ended 30 September, 2023 respectively and net cash outflow of Rs. 7.32 lakhs for the half year ended 30 September, 2023, as considered in the Consolidated unaudited Financial Results.
- b. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 1.58 lakhs and Rs. 1.32 lakhs for the quarter and half year ended 30 September, 2023 respectively and total comprehensive loss of 1.58 lakhs and Rs. 1.32 lakhs for the quarter and half year ended 30 September, 2023 respectively, as considered from unaudited financial results in these consolidated unaudited financial results, in respect of two associates.
- c. The consolidated unaudited financial results includes unaudited Financial results of one Limited Liability Partnership firm whose unaudited Financial results reflects total assets (before eliminating intra-group transactions) of Rs. 73202.55 lakhs as at 30 September 2023, total revenue (before eliminating intra-group transactions) of Rs. Nil and Rs. Nil for the quarter and half year ended 30 September, 2023 respectively, net loss after tax of Rs. 9.61 lakhs and Rs. 29.93 lakhs for the quarter and half year ended 30 September, 2023 respectively and total comprehensive loss of Rs. Rs. 9.61 lakhs and Rs. 29.93 lakhs for the quarter and half year ended 30 September, 2023 respectively and net cash inflow of Rs. 8.41 lakhs for the half year ended 30 September, 2023, as considered in the Consolidated unaudited Financial Results.



19



- d. Figures of the Quarter ended September 30, 2023 of the financial results represents balancing figures derived by deducting the reviewed year to date figures for the first six months ended on September 30, 2023 and year to date figures upto the end of Quarter ended June 30, 2023.

Our conclusion is not modified in respect of these matters.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm's Reg. No-: 006711N/N500028



Aashish Gupta  
(Partner)

Membership No. 097343

UDIN No. 23097343B60JX26303

Place: Delhi  
Date: 28-12-2023

20



**Annexure**

**Annexure to the Limited Review Report on Unaudited Consolidated Financial Results of  
Parsvnath Developers Limited for the quarter and year to date ended 30.09.2023**

**Subsidiary Companies**

1. Parsvnath Infra Limited
2. Parsvnath Film City Limited
3. Parsvnath Landmark Developers Private Limited
4. Parsvnath Hotels Limited
5. PDL Assets Limited
6. Parsvnath Estate Developers Private Limited
7. Parsvnath Promoters and Developers Private Limited
8. Parsvnath Hessa Developers Private Limited
9. Parsvnath Buildwell Private Limited
10. Parsvnath Realty Ventures Limited
11. Parsvnath Realcon Private Limited
12. Parsvnath Rail Land Project Private Limited
13. Jarul Promoters and Developers Private Limited
14. Suksma Buildtech Private Limited
15. Parsvnath MIDC Pharma SEZ Private Limited
16. Parsvnath HB Projects Private Limited
17. Farhad Realtors Private Limited
18. Parsvnath Developers Pte. Ltd, Singapore
19. Snigdha Buildwell Private Limited
20. Evergreen Realtors Private Limited
21. Generous Buildwell Private Limited
22. Aahna Realtors Private Limited
23. Afra Infrastructure Private Limited
24. Anubhav Buildwell Private Limited
25. Arctic Buildwell Private Limited
26. Arunachal Infrastructure Private Limited
27. Bae Buildwell Private Limited
28. Banita Buildcon Private Limited
29. Bliss Infrastructure Private Limited
30. Brinly Properties Private Limited
31. Coral Buildwell Private Limited
32. Dai Real Estates Private Limited
33. Dhiren Real Estates Private Limited



21



34. Elixir Infrastructure Private Limited
35. Emerald Buildwell Private Limited
36. Gem Buildwell Private Limited
37. Himsagar Infrastructure Private Limited
38. Jaguar Buildwell Private Limited
39. Label Real Estates Private Limited
40. Lakshya Realtors Private Limited
41. LSD Realcon Private Limited
42. Mirage Buildwell Private Limited
43. Navneet Realtors Private Limited
44. Neelgagan Realtors Private Limited
45. New Hind Enterprises Private Limited
46. Paavan Buildcon Private Limited
47. Perpetual Infrastructure Private Limited
48. Prosperity Infrastructures Private Limited
49. Rangoli Infrastructure Private Limited
50. Samiksha Realtors Private Limited
51. Sapphire Buildtech Private Limited
52. Silversteet Infrastructure Private Limited
53. Spearhead Realtors Private Limited
54. Springdale Realtors Private Limited
55. Stupendous Buildtech Private Limited
56. Sumeru Developers Private Limited
57. Trishla Realtors Private Limited
58. Vital Buildwell Private Limited
59. Yamuna Buildwell Private Limited
60. Vardaan Buildtech Private Limited (upto September 7,2023)

**Limited Liability Partnership firm wherein control is with the Holding Company**

1. Unity Parsvnath LLP

**Associates**

1. Amazon India Limited
2. Homelife Real Estate Private Limited

